

SOLAIREPRO URJA PRIVATE LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF SOLAIREPRO URJA PRIVATE LIMITED HELD ON 27TH FEBRUARY 2021.

ALLOTMENT OF UNSECURED UNLISTED NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS:

“RESOLVED THAT pursuant to the provision of 71, 179, and 42 of the Companies Act, 2013 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014 (including any statutory modification or re-enactment thereof for the time being in force), Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions and as per the terms of Private Placement Offer cum Application Letter in Form PAS-4, (“**Letter of Offer**”), the consent of the Board be and is hereby accorded for the allotment of 358,926 (Three Lakhs Fifty Eight Thousand Nine Hundred and Twenty Six) Non-Convertible Debentures (hereinafter referred to as ‘**NCDs**’) having a face value of INR 1,000/- (INR One Thousand only) each at par aggregating to INR 358,926,000/- (INR Thirty Five Crore Eighty Nine Lakhs and Twenty Six Thousand only) on private placement basis to Solairedirect Energy India Private Limited (“**Allottee**”) in lieu of and against the conversion of existing shareholders’ loan of INR 358,926,000/- (INR Thirty Five Crore Eighty Nine Lakhs and Twenty Six Thousand only) (including interest accrued on the said loan) and who has accepted the Letter of Offer, as per the details mentioned below:

SR. NO.	NAME OF THE APPLICANT	TYPE OF DEBENTURES	NO. OF DEBENTURES ALLOTTED	FACE VALUE PER DEBENTURE (AMOUNTS IN INR)	TOTAL AMOUNT OF DEBENTURES ALLOTTED (AMOUNTS IN INR)
1.	Solairedirect Energy India Private Limited	Unsecured Unlisted Non-Convertible Debentures	358,926	1000/-	358,926,000/-
TOTAL			358,926	1000/-	358,926,000/-

RESOLVED FURTHER THAT the allotment of NCDs mentioned above shall be subject to the terms of Letter of Offer and terms and conditions approved by the Members in the Extra-Ordinary General Meeting held on 26th February 2021.

RESOLVED FURTHER THAT the unsubscribed portion of NCDs offered shall stand cancelled.

RESOLVED FURTHER THAT the debenture certificate(s) in respect of these NCDs, be issued under the Common Seal of the Company and under the signatures of Mr. Amit Jain (DIN: 00028335) and Mr. Sumit Rathi (DIN: 07727272), director(s) of the Company and Mr. Tarun Kalyani (PAN: CFTPK2918B), as an Authorised Signatory of the Company for the said purpose.



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RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to make necessary entries in Register of Debenture Holders of the Company and to file necessary returns with Registrar of Companies, to take necessary actions to admit the said NCDs in the Depository, crediting the account of beneficiary account of the Allottee and to do all such acts, deeds and things and to do all such acts, deeds and things which are necessary or incidental to give effect to the this resolution and for the allotment of NCDs.

RESOLVED FURTHER THAT Directors of the Company be and are hereby severally authorized to issue certified true copies of the foregoing resolutions, as and when required.”

For and on behalf of the Board of Directors

SOLAIREPRO URJA PRIVATE LIMITED



SUMIT RATHI

DIRECTOR

DIN: 07727272



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Annexure – A

Terms of Unsecured Unlisted Non-Convertible Debentures (“NCDs”)

- (a) The NCDs issued/ to be issued and allotted shall be subject provisions of the Charter Documents of the Company.
- (b) The NCDs shall rank *pari passu* inter-se without any preference or priority of one over the other.
- (c) The NCDs shall be unsecured, unrated and unlisted.
- (d) The maturity period of NCDs shall be 20 (twenty) years unless redeemed earlier in accordance with this term sheet.
- (e) The holder of the NCDs may elect, by notice in writing to the Company, to redeem the NCDs on completion of the tenure of NCDs, i.e. 20 (twenty) years from the date of allotment of the NCDs.
- (f) The face value of each NCD shall be INR 1,000/-.
- (g) The issue price of each NCD shall be INR 1,000/-.
- (h) Each NCD shall carry a non-cumulative simple interest at an annual interest rate of 10% (Ten percent) (“**Interest Rate**”) on the outstanding face value of the NCD. Interest remaining outstanding at the end of every financial year ending on 31st March, if any, shall be, at lenders option, either – (i) converted into fresh NCDs at par of equivalent face value and such fresh NCDs shall be at the same terms as mentioned herein, or (ii) treated as accrued and unpaid interest which shall be paid only after satisfaction of restricted payment conditions.
- (i) The Interest Rate shall accrue from Completion Date on a half-yearly basis (“**Interest Period**”) and shall, subject to availability of cash and the Company meeting DSCR and other restricted payment conditions under Financing Documents, be payable to the holder of NCDs on the last day of each Interest Period. In the event the last day of an Interest Period falls on a day which is not a Business Day, then the next Business Day of the calendar month shall be considered as the last day of such Interest Period. In the event, there is no such Business Day remaining in the said calendar month, then the preceding Business Day to the last day of such Interest Period shall be deemed to be the last day of that Interest Period.
- (j) All interest on NCDs shall be ceased from the date of redemption, in all events.
- (k) The NCDs shall, subject to availability of cash and the Company meeting DSCR and other restricted payment conditions under Financing Documents and with unanimous consent of all NCD holders, be redeemable, in full or part, anytime after the Completion Date. Subject to the aforesaid, the NCDs will be redeemed as per the Redemption Formula (as set forth below). It is further clarified that the redemption of the NCDs by the Company under this Paragraph (p) shall be done simultaneously for all holders of NCDs and in the same proportion (basis the number of NCDs held by each of the holders).
- (l) The NCDs shall be redeemed in accordance with the following formula (“**Redemption Formula**”):

Amount due to NCD holder on redemption of 1 (one) NCD	=	(Issue Price of NCD + any accrued and unpaid interest on NCD)
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- (m) Each NCD constitutes unsecured and unsubordinated (as between other unsecured creditors) obligations of the Company. The Equity Shares of the Company shall at all times remain subordinate to the NCDs.
- (n) The NCDs shall be subordinated to the secured creditors and shall adhere to all the conditions set forth, in the Financing Documents.
- (o) The Company shall, as required by Section 88 of the Act, keep a Register of the holders of NCDs and enter therein the particulars prescribed under the said provision.
- (p) **Amendment:**
Subject to applicable Laws, the rights, privileges and conditions attached to the NCDs may be varied, modified or abrogated only with the prior written consent of the holder of the NCDs.

